

BEFORE THE  
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 374

IN THE MATTER OF:

Served July 22, 1964

Application of Washington, Virginia)  
and Maryland Coach Company, Inc., )  
for Permission to Issue Promissory )  
Note and Chattel Deed of Trust. )

Application No. 271

The Washington, Virginia and Maryland Coach Company, Inc., has filed an application for permission to issue a promissory note to be secured by a deed of trust. The applicant will use the proceeds obtained for the purpose of retiring equipment notes, which are due to mature within the next seven years, to purchase eight (8) new, air-conditioned buses, and to secure working capital in the sum of \$129,167.00 (One Hundred Twenty-Nine Thousand One Hundred Sixty-Seven Dollars). The note is to be in the amount of \$1,250,000.00 (One Million Two Hundred Fifty Thousand Dollars), payable to the Home Life Insurance Company, New York, New York. Payment on the securities will be \$125,000.00 (One Hundred Twenty-Five Thousand Dollars) per year, payable in quarterly installments, with interest at the rate of six percent (6%) per annum on the unpaid balance.

The deed of trust to secure the note will be on 199 (One Hundred Ninety-Nine) buses presently covered as a part of the equipment notes which the Company proposes to retire, and on the eight (8) new buses.

Notice of the application has been published in two newspapers of general circulation and no one has sought an opportunity for hearing.

The Commission is of the opinion and finds that the issuance of said note, and the execution of a deed of trust as security therefor, is not contrary to the public interest, and that permission should be granted authorizing the execution of said note and deed of trust.

THEREFORE, IT IS ORDERED:

1. That Washington, Virginia and Maryland Coach Company, Inc., be, and it is hereby, authorized to issue its note to Home Life Insurance Company in the amount of \$1,250,000 (One Million Two Hundred Fifty Thousand Dollars), at a rate of interest not to exceed six percent (6%) per annum on the unpaid balance, and to execute a deed of trust as security for said note.

2. That upon execution of the deed of trust herein authorized a copy thereof shall be filed with the Commission.

3. That thirty (30) days after payment and cancellation of the note and satisfaction of the deed of trust herein authorized, Washington, Virginia and Maryland Coach Company, Inc., shall advise the Commission of said payment and cancellation of the deed of trust.

FOR THE COMMISSION:

A handwritten signature in dark ink, appearing to read "Delmer Ison", is written over a horizontal line.

DELMER ISON  
Executive Director